WILMINGTON, N. C., MONDAY, DEC. 14, 1857.

THE KANSAS DIFFICULTY .- We are sorry to see that ties which unite the Democratic party on this question been passed. must operate disastrously on the harmony of the whole retain a national vitality.

Mr. Douglas thinks that the whole constitution of Kansas ought to have been submitted to the popular vote. We think it would have been better if it had been past having charge of the work at the mouth of the From miscellaneous sources... done so. We do not like the putting to vote of one Cape Fear River. He was highly esteemed by all who question in such a manner that the voters must approve enjoyed the pleasure of his acquaintance, and was disall others, if they go to the polls.

the members of their constitutional convention, either with limited powers in the formation of a constitution, or without limitations. The earlier usage was for conventions to form constitutions, submit them to Congress, family. and for the new States to be admitted without resorting to the popular vote. Had we been citizens of Kansas, we might have urged the submittal of the constitution. but that is a Kansas question, and not a Congressional question-one to be decided on general principles, and not on Mr. Douglas's wishes or intentions.

CONGRESS AND KANSAS-JUDGE DOUGLAS AND THE PRESIDENT.—The Kansas difficulty has opened upon the country even sooner than we expected. Judge Douglas has thrown the weight of his great abilities and influence into the scale against the administration on this point, but so far with fewer results than he or his friends anticipated. The number of Democrats in either House who can be induced to follow him, will be very small. As yet no Democratic Senator except Stuart, of Michigan, has ranged himself under the Douglas banner on this point. It has been hinted that Mr. Pugh, of Ohio, may, but this is doubtful. The few Democrats in the House who oppose the President are still scattering, and their that paper the following brief announcement : force undetermined.

We have read with considerable attention the speech delivered by Judge Douglas, in the Senate of the United States, on the 8th inst. It is marked by the energy and ability characteristic of all the efforts of the gifted speaker; but it has failed to convince us that he is right. That everything in Kanzas has gone on as we fully prepared to admit that the action of the Lecompity to call a convention to frame a constitution and apply for admission into the Union as a State. The legress may admit new States—not that it must or shall. So far as authority goes, the present application of Kanzas is just as valid as any other inchoate State, and it can be no just ground for objection that it comes forward with a Constitution formed in its own way.

Its own way has been through its legislature calling a convention—the delegates to which were chosen by an election in the main fair, as the President justly says .--If men in Kansas did not choose to vote for delegates, they took their "own way," and must abide the consequences. We do not approve of all the acts of the Lecompton Convention, but the right plan would have been to have voted for men who would have done differently. The convention was not bound by the law of the Legislature to submit the Constitution. The mode in which they have chosen to submit a part, is not the way we would have liked. Had we been citizens of Kansas, we would have advocated a different course, but we would have felt bound, if our efforts had failed, to have submitted to the law.

We have honored Judge Douglas too highly-have now too high a respect for his talents-too lively a recollection of his services, to jump at once into the ranks of his denouncers. We must see farther and think more. but this, Judge Douglas or the greatest man earth must know, that if he chooses to take up his ground and that ground should be opposed to the Democratic party, he must take the consequences. No man must flatter himself with any lien upon the Democracy. Its breath i drawn through no man's nostrils. It may build up or pull down—no man can build it up or pull it down.

WE LIKE TO ACCOMMODATE—but the fact is, we have long since given notice that no transient advertisements will be published, in either the daily or weekly Journal, unless the money accompanies them. Notwithstanding our notice, there is not a day passes but we are called upon to violate or deviate from it. This, of course, we have refused to do, and no doubt many rules we have laid down.

was to be done in New York that may well be called a can squadrons had sailed for San Juan. "wick"-ed thing. It seems that two men, of some wealth, made a bet upon the result of the election for Alderman of the sixteenth ward of N. Y. city. The condition of the bet was that the looser should pay to been advised by telegraph that Acting Governor Stanthe winner five hundred dollars, or eat a pound of tallow chose the candle alternative, and fixed upon Thursday who left Washington for the West last week. The reanight on which to do the eating. It is a matter of has violated the instructions heretofore given to both wards, or he may have them melted and drink the gravy the means in their power to preserve it. -or he may bolt them, or may eat the tallow and the wicks together or separately. He may make the wicks and embarrass the people in voting on the slavery questallow chandler in the face without feeling uncomforta- again come before that body in secret session. ble in the regions of the stomach.

BANK RESUMPTION.—The Banks of New York, Boston, Albany and New Haven, have resumed specie payto resort to this course, when it may or may not be pol- | Senate for confirmation. itic. The current of specie shipments has turned from can be known, and a fair judgment arrived at. The movement will not, we think, be at all general.

The County Court for this County commenced its sessions to-day, James T. Miller, Esq., Chairman

Death of Ccl. Turnbull.

Yesterday morning our community was painfully surprised by learning that Col. Turnbull, of the corps of Topographical Engineers, U. S. A., had been found dead in his bed, having apparently died in his sleep, as he lay the discussion of this vexed question again threatens to in the posture of one in slumber, with no limb disturbed disturb the harmony of Congress and of the country, for, and no feature contorted. His eyes were peacefully speaking less as partizans than as citizens, it must be closed, and, but for the absence of pulse and respiration, felt that anything which threatens the disruption of the there was nothing to indicate that the last struggle had

We believe it is the opinion of the medical gentlemen Union, since the Democratic party is the only organiza- most familiar with his case that he died of a sudden aftion which has been able to weather recent storms and fection of the heart, to which he had been, in a more or less From public lands. degree, subject. The vital machinery must have ceased to From miscellaneous sources...

work almost instantaneously. Col. Turnbull had been residing here for some months | From customs tinguished as a gentleman of courteous and unassuming But surely the people of Kansas had the right to elect | manners, clear sense, and honorable feeling. He stood high in his profession, having occupied a prominent position in his corps during the campaign made in Mexico by General Scott. We understand that he leaves a large

Yesterday afternoon, at the call of his Honor, the Mayor, a large concourse of citizens accompanied his remains to the cars. The military companies were also out to pay respect to the memory of a gallant soldier, and fired the usual military salute at the cars. A com- any reduction or increase of expenditures not contempla mittee of citizens accompanies the body to Washington

Capt. VonGlahn requests us to state that the German Volunteers were only prevented from forming as a company, to pay respect to the memory of Col. Turnbull, funeral in time to enable them to turn out.

Col. Turnbull must have been about sixty years of the operation of unforeseen causes which exert a controlling age. We have heard that he was a native of Maryland, but are not at all certain.—Daily Journal, 11th inst.

to us this morping dressed in mourning for the death its editor, Wm. F. Wightman, Esq. We copy from

Sudden Death of the Editor of this Paper.

uring last night. He was found dead in his bed this passage of the act.

Surely, in the midst of life we are in death. On Thursday we followed to the cars the remains of Col. could have wished, we do not pretend to say. We are Turnbull, who had passed away with startling sudden- minished, and yet the deficiency thus created may be supplied ness, and now we receive the news that, on the morning by either the increased quantity or value of other articles. ton convention is open to objections and these objections after. Mr. Wightman was found dead in his bed in Fay- ring the present fiscal year. The indications at present are Mr. Douglas urges with great force. But the real point etteville. We know nothing of the circumstances preis this. Whether, under the organic law of the Terriceding Mr. Wightman's death, but feel assured that it ton, at its probable prices, which constitutes much the lartory, and in accordance with the principles of local must have been painfully unexpected, and there is a gest item of our exports, would make up such deficiency. self-government-of deciding its own institutions in its strange and melancholy likeness in the terms in which ion is entertained that the exports for the present fiscal year own way, the Legislature of Kanzas had not the author- their deaths have been announced—Found dead in their

institutions, and this was their own way. States have ville North Carolinian. He was a gentleman of talents been admitted with constitutions formed by conventions, and education. Warm and impulsive in his feelings, he who submitted no part of the result of their labors to may, at times, have allowed these feelings to betray him centum. This would bring the amount of merchandise paythe popular vote, and by conventions called in pursu- in the use of expressions which cooler caution might lines for the remaining three quarters of the remai ance of no enabling act of Congress, although Judge condenn: but his motives and impulses were always year. Douglas contends that without such act, no convention pure, and his principles high-toned and correct, and, by can have authority. Now, the fact is, that the Consti- his nationally death, those who knew him lose an esteconed should be deducted for the effect of the tariff of 1857. tution nowhere gives to the new States the authority to friend, and his party has to regret the loss of one who demand admission. The Constitution says that Con- bade fair, at no distant day, to rank with its ablest vided with means to meet lawful demands without delay champions and defenders.

> that Mr. Wightman and a young man named Elliott, tion of the merchandise now in warehouse will be withdrawn were both found dead in one bed in the Shemwell House, and duties paid thereon; but in the meantime adequate having left a note stating that they had taken Nitric provided. Acid for the purpose of committing suicide. With wholly unacquainted. We can only fulfil the divine judged.—Daily Journal, 12th inst.

Mr. Hyde's Lecture.

The Court House was crowded last evening to listen to Mr. John Hyde, formerly a Mormon elder, his subject being Brigham Young and Utah. Circumstances prevented our attendance, but we learn that those who were present were amply repaid for the time bestowed in listening to the speaker. In conversing with Mr. Hyde, we found him to be a well-informed, sensible man, who speaks without passion or exaggeration on the subject of the Mormons and their chief. He appreciates highly that as the law and a proper regard for the public interest would energy which has enabled them to build up a great territory in a hitherto barren wilderness, and under the crease the tarriff. A return to a high profective system regreat body of the Mormons are sincere. Their conduct as permanent relief to the public distress. The people are could be accounted for under no other supposition. Even diminish their suffering by adding to their burdens. Brigham Young is in the main sincerc, and personally far from the monster he has been painted. But the ged, and, being brought into the country at lower prices community is dangerous in proportion to its energy and its sincerity in error. Their religious society rules their to raise the duties upon the foreign article to such a point political society, and all their ideas point to independence of and supremacy over the powers of the world.

Mr. Hyde's lecture to-night will be devoted to "The Leaders, Designs, Political Aspects and Destiny of Mormonism." This Lecture is noticed at length and in the highest terms by the press of Washington City.

Daily Journal, 12th inst.

Landing of Walker .-- The steamer Empire City at think hard of our course. We regret this, but still we New Orleans on the 12th inst., reports the Star of the have laid it down as a rule to do a cash business. It West on her Way to New York, with two millions and is cheaper to the advertiser, or subscriber, and much less | a half of California gold. Also, brings news that Waltrouble to us. As both parties are thus benefitted, we ker landed at Punta Arenas, on the 25th of November, with one hundred and fifty men, fifty of whom had been sent up the San Juan river. Commodore Paulding, in command of the United States Naval forces, found the command of the United States Naval forces, found the commodore Paulding against the necessity of suspending specie payments. Such should be placed in quotation, alteration, or erasure.

The Pritish and Appears to the placed on and allowed to explain his suppose that the large increase of gold in the last few years suppose that the large increase of gold in the last few years suppose that the large increase of gold in the last few years sumption. Nor does it stop there. Under the existing sumption. Nor does it stop there. Under the existing sumption. Nor does it stop there. Under the existing sumption. Nor does it stop there. Under the existing sumption. Such against the necessity of suspending specie payments. Such should have been the case; but it has not been and will not be until some policy, such as is here recommended, is adopted to explain his suppose that the large increase of gold in the last few years sumption. Nor does it stop there. Under the existing sumption. Nor does it stop there. Under the existing sumption. Such against the necessity of suspending specie payments. Such should have enabled the banks to have protected themselves against the necessity of suspending specie payments. Such streams and will not be until some policy, such as is here recommended, is adopted to explain his suppose that the large increase of gold in the last few years sumption. Nor does it stop there. Under the existing sumption. Nor does it stop there certain would have enabled the banks to have protected themselves against the necessity of suspending specie payments. Such would have enabled the banks to have protected themselves against the necessity of suspending specie payments. Such would have enabled the banks to have not room to speak now. Our citizens have such as a suppose that the large increase of gold in the last few years would have enabled the banks to hope no one will think the less of us for our firmness in with one hundred and fifty men, fifty of whom had been carrying out a principle strictly in accordance with the sent up the San Juan river. Commodore Paulding, in A "LIGHT" SUPPER.—Last night (Thursday) a deed Fashion's papers all correct. The British and Ameri-

> The Government of Kansas Acting Governor Stanton Removed from Office by the President.

Washington, Dec. 9.—The administration having ton had called a special meeting of the Territorial Legislature of Kansas, the President to-day forthwith recandles, wicks and all, in the space of one hour. Times moved him, and nominated to the Senate as his succesare known to be hard, and so the loser thought when he sor, Gen. Denver, now Commissioner of Indian Affairs, choice with him how he is to get the candles down-he Gov. Walker and himself, to do no act which could possimay masticate them quietly, and pick his teeth after- sibly disturb the peace of the Territory, but to exert all

The sole object and purpose of convening the Legis-lature, it is considered, can only be to engender strifes into little balls-pills, as one might call them-and slide tion in the form proposed by the constitutional conventhem down, as they will be well greased and not likely tion. No definite action was had to-day by the Senate to choke; but down they must go, wicks and all, in the on Gen. Denver's nomination. It is anticipated that a inside of sixty minutes. We think he will never look a heated discussion will take place when the subject shall

Last week instructions were sent to Mr. Stanton to take every precaution to prevent disturbances at the ensuing election and afford a free and unmolested exercise of the elective franchise. Doubts are expressed as ments. Their great strength in specie has induced them to whether Gov. Walker's name will be sent to the cause of the present revulsion, as preliminary to the con-

this country and may continue so during the spring. - tradicts the statement that delegation have resolved to vote against the Le-

James W. Denver, of California, to be secretary of

the Territory of Kansas, vice Fredrick P. Stanton, re-William A. Richardson, of Illinois, to be governor of

The Secretary of the Treasury's Report on the sta e

of the Finances. TREASURY DEPARTMENT, Dec. 8, 1857. Siz:-In compliance with an act of Congress entitled An act supplementary to an act to establish the Treasury approved May 10, 1800, I have the honor to submit the following report : On the 1st July, 1856, being the commencement of the fis cal year 1857, the balance in the treasury was \$19,901,325 45 receipts into the treasury during the fiscal year 1857 were \$68,631,513 67, as fol-

lows: For the quarter ending Sept. 30 '56-\$20,677,740 40 From public lands... 892,380 39 355,310 57 From miscellaneous sources. For quarter ending Dec. 31, 1856-13,243,414 90 123,999 59 For quarter ending March 31, 1857-19,055,328 55

1.065,640 11 274,054 90 For the quarter ending June 30, 1857-From customs... From public lands. 1.063.213 28 172,756 92 From miscellaneous sources.

The aggregate means, therefore for the ser-

vice of the fiscal year ending June 30, 1857,

The expenditures during the fiscal year ending June 30 1857, were \$70,822, 724 85. Estimated aggregate of means for the service of the cur rent year, \$75,389,934 08. The expenditures of the first quarter, ending September 0, 1857, of the current fiscal year, were \$23,714.528 37. The estimated expenditures during the three remaining

51,248,530 04. Leaving an estimated balance in the treasury on July 1, 1858, (which will, of course, be affected by ted,) of \$426,875 67. Estimates for the fiscal year, from July 1, 1858, to June 30, 1859-Aggregate of means for the service of the fiscal vear to June 30, 1859, as estimated, \$75,926,875 67. Aggre-

June 30, 1859; \$74,064,755 97. Leaving an estimated ance in the treasury July 1, 1859, of 1,862,119 70. It is difficult at all times to estimate in advance the proby not having been aware of the fact of his decease and bable receipts into the treasury for the next one and two years. The events of the present fiscal year furnish a striking lillustration of the uncertainty of all such estimates from

influence over the revenue from customs When the estimates for the present fiscal year were made it was impossible to foresee either the material change in the rates of duty or the present revulsion in trade and commerce, both which have deeply affected the revenue, and The Favetteville Carolinian of the 11th comes satisfactorily account for the difference between his estimate and those now submitted. With these two disturbing causes now in view it is very difficult to form satisfactory estimates of the probable receipts from customs. The tariff act of March 3, 1857, has not been in operation long enough to test its effects upon the revenue even under ordinary circumstances. Simultaneous with this act going into ope We stop the Press to announce the painful intelligence ration the country is subjected to a disastrous revulsion. of the death of Wm. F. Wightman, Esq., the editor of To what extent importations would have been affected by had there been no revulsion in trade and commerce, is this paper. Mr. Wightman died in this town suddenly now as much a matter of conjecture as it was before the

> The exports for the year ending June 30, 1857, amounted to \$362,949,144, and the imports for the same period were \$360,890,141. The amount of our exports depend not only on the quantity but the value of the articles exported. The quantity tity of some and the value of others may be considerably dit is probable that this very state of things may occur durboth in quantity and value; but the increased value of cotwill not fall below those of last year more than ten per

The foreign merchandize subject to duty, imported during the first quarter ending 30th September last, amounted to Mr. Wightman was, we think, about twenty-seven \$88,819,385; and the customs received during that quarter gality of the convention, so called, had never been called vears of age, and a native of South Carolina. He had were, as stated in the estimates, \$18.573,729 37. The tariff in question, even by Governor Walker. The legal au- been for some few years past connected with the Demo- first day of that quarter, the circumstances under which a thorities of Kansas took this plan of forming their own | cratic press of North Carolina as editor of the Fayette- | considerable portion of that amount was realized were so exceptional as to form no satisfactory guide for the remain-

ns for the remaining three quarters of the present fiscal

Compared with the amount of duty actually realized unler the tariff of 1846, it appears that about one quarter The efficiency of the public service, as well as the security The present revulsion has caused a very large portion of the dutiable merchandise imported since it commenced to be P. S .- A letter received here from Fayetteville, states | warehoused without payment of duty. It may be safely estimated that in the course of the present fiscal year a large por

means for meeting lawful demands on the treasury should be It is therefore recommended that authority be given to this department by law to issue treasury notes for an amount not the motives that urged them to this terrible act, we are to exceed twenty millions of dollars, payable within a limible unfounded. It only remained to encounter a commerted time, and carrying a specified rate of interest, whenever the immediate demands of the public service may call for a precept, which commands us to judge not that we be greater amount of money than shall happen to be in the treasury subject to the treasurer's drafts in payment of war-

For the half of the current fiscal year, extending from 1st January to 30th June, 1858, at least one million six hundred collecting the revenue in the Atlantic States, and I recommend that sum to be appropriated for that period.

From the commencement of the fiscal year on the 1st July 858, that provision be made by law that the whole receipts from customs and all other sources on the Pacific coast be paid into the treasury under the act of 1849, and the expenses of collection be defrayed out of appropriations for that purpose. To meet the expenses of collecting the customs throughout the entire United States during the fiscal year ending 30th June, 1859, will probably require \$4,000,000. The department continued the purchase of stock as long

As a measure of relief to the country, it is proposed to in most unfavourable circumstances. He believes that the try from its embarrasments, and affording immediate as well already suffering from distress, and the proposition seeks to

> The theory of the protectionist is this: that under a low than they can be produced, the competion with the domes tic manufacturer is ruinous to his business. The remedy i that either it will be excluded, and thus give to the domestic mannfacturer the entire home market, or else it will be so increased in price by the additional duty as to enable the lomestic manufacturer to receive a remunerating price for the benefit of the manufacturer is conceded, but that the ultimate effect would be alike injurious to him as well as all other interests is equally clear. In looking upon the operation as a measure of relief, we must consider its effects not only upon the domestic manufacturer, but also on the con-

If the increased duty neither diminishes the importations nor increases the price, it is manifest that no advantage has been derived by the domestic manufacturer. If the effect should be to exclude the foreign article, then the domestic his own price. The relief he needs is a higher price for his ces as to remedy the evil of low prices of which he had comthe tax required for the support of government. The measure of relief proposed by the protectionists increases the price he is required to pay for his goods, and where the for-eign article is excluded leaves his tax unpaid. This deficiency in the revenue must be supplied, and he is called upon to pay it from his other resources. The proposed measure of relief thus imposes upon him these additional burdens, in the increased price of his goods and the additional tax he is

If, however, the increased duty should not exclude the importation of the article, but simply advance the price to a 000,000; upon which they have issued a circulation of \$214,remunerating point to the domestic manufacture, the effect upon the consumer would be to require him to pay the additional price, not only upon the foreign article, but also upon the domestic manufacture. The amount of taxation put upon him for the benefit respectively of the treasury and the domestic manufacturer will depend upon the relative pro- \$214,778,822. No one susposes that such would have been portion of the foreign and domestic article he may consume. n no event can the increased duty operate to the advantage | the various State | governments | had | been conducted | upon and relief of the manafacturer except by a corresponding injury to the consumer. The amount of benefit conferred confidently believed that such a policy would have saved the and injury sustained by the proposed relief measure would depend upon the relative number of manufacturers and consumers of the articles upon which the increased duties were laid : and as the number of consumers exceed the number of manufacturers, so would the injury sustained exceed the benefit conferred. A policy so partial and unjust in its operations cannot command the approval of the country.

Rejecting the proposition to raise the tariff as a measure of relief, and looking to the probable receipts and expenditures for the present and next years, no change is recommended in the act of March 3, 1857, at this time.

Returning to the question of relief which is expected from the government, it becomes necessary to inquire into the cause of the present revulsion, as preliminary to the conerally holds the banks responsible for all our embarrassments. Mr. Laurence, of the Ohio delegation, distinctly contradicts the statement that the democratic members of tradicts the statement that the democratic members of credit system. The banks constitute an important part of do so, were subjected to the charge of either paying their

extend and invigorate trade and business; when it ceases to condition. be such representative it stimulates overtrading, excites speculation, and introduces an unsound state of things in the the Territory of Nebraska, vice Mark W. Izard, resignbank notes is a part, and a very important part, of this undue jurisdiction these State institutions exist.

The sum of \$2,500 was appropriated at the last session of ny submitted to their consideration.

ing to the pressure, they respond by the increased issue their notes and by enlarging their discounts. The extent to test whether any of such ores, in their native state, possess er limits is not to be measured alone by the amount of their

At the time the New York city banks suspended specie payments in October, they reported a larger amount of specie in their vaults than their notes in circulation, and, notwithstanding this fact, they were unable to meet the demands of their creditors promptly with specie, owing to their credit operations under their deposit system. Having extended their own credit, and enabled their customers to do the ceived daily. The specimens are accompanied by letters same, they were unprepared for the revulsion which came upon them. If it be true that our embarrassments have been occasioned by the cause here assigned, we must look beyond of iron, which has become one of the great national industhe action of the banks, to the operations of other corpora- trial interests. tions as well as individuals, to fathom the entire cause of our difficulties. The limits of this report will not admit of a detailed examination of this subject, but a solitary illustration circular letter addressed to the various railroad corporations amounts to \$491,435,661, their indebtedness to \$417,243,664. annual income was \$48,406,488.

It is proper here to remark that whilst this statement cannot be considered as perfectly accurate, it approximates it | may be formed of the importance of being able to discrim sufficiently near for the illustration of my argument. It exhibits the extent to which this class of corporations has from the fact that the quantity used by the government in class of our railroad companies to state that this excessive have conducted their business with the utmost propriety and success, whilst others have so far exceeded these limits as to present the foregoing aggregate result of railroad ope

rations in the United States The undue expansion of credit, which stimulated in some an undue desire to borrow, and in others a willing disposi tion to lend, which engenders schemes of improvident speculation, leading to rapid fluctuations in prices and habits of narters of the current fiscal year, to June 30, 1858, are extravigance, I regard as the principal cause for the embarrassment existing in the commerce of the country. only efficient remedy for such evils is to be found in a re turn to the prudent courses and steady habits which, for a but little towards extricating individuals, corporations or communities from the pernicious consequences of their extravigant expenditures or ill-conceived enterprises. When which will be laid before Congress as soon as recived. gate estimated expenditures for the service of fiscal year to credit has been extended so far beyond the bounds of legitmate confidence as to create a revulsion in trade, occasioning a fall of prices, and a destruction of private credit, a speedy adjustment of the relations between creditor and debtor by liquidation and settlement is the surest mode for

the restoration of the equilibrium. Wild and chimerical speculations will thus have their termination, industry will be better enabled to realize its sober expectations, and the substantial interests of society being relieved from the noxious influence of excitement, overac Pearce presiding, Rev. E. Pell, Secretary, and Rev. W tion and disorder, will resume their accustomed energy in municating a healthful and vigorous activity to the bu J. Lewis assistant Secretary. We can only glance at siness of the country. The proper agency of the government such a case is to remove whatever impediment may exist to the exertion of the native force of society, and to extract from the experience they have gained lessons to be embodied n wholesome and well-considered laws to prevent the recur- Jones.

It is evident that the great moneyed corporations created inder the laws of the States have had a controlling influence n the undue expansion of private credit. In many of the States the legislation in respect to these is stringent, and embodies many of the safeguards that experience has suggested for their regulation But it will not be denied that this legislation has been nu-

gatory. The State authorities have already manifested an eager disposition to relieve them from the penalties they have incurred, and to dispense, as far as they were able with the performance of the obligations they had exacted from them when they were organized. This has been done. n some cases, without an inquiry into their condition or management, or their capacity to resume their position as solvent institutions, or even to protect the community from depreciated paper currency.

In my judgment, the period has arrived for Congress to employ the powers conferred by the constitution upon it to similar kind in future; and for this purpose a compulsory mpanies, is necessary. It should be a law for the protection of creditors, not the relief of debtors; to prevent improper credit, not to pay improper debts; compulsory, not and A. D. Betts, passed examination of character, and

The two cases which it is now proposed to bring under the operation of a compulsory bankrupt law are banks and rail-road corporations. The immense capital employed by these apanies, their controlling power and influence in the com effects produced by their operations when carried beyond egitimate bounds, impose upon the government the duty of providing, by every constitutional means in their power, for he safe, proper, and legitimate conduct of such corporations. The facts which are presented in other portions of this re- through Dr. Hooper by the Quarterly Conference of lasses or corporations, will fully justify the policy now re mmended. The object is not to injure them, but to protect the community. The effect will be to restrain their op- at Hillsboro', on the ground that they were interested. erations within proper limits, and thereby insure to the coun- The Bishop sustained Mr. Burton. try all the benefits they are capable of conferring, without the accompanying hazards of wild speculations and ruinous

During this financial crisis and general derangement of the urrency, the collection and disbursement of the public revue have proceeded without loss or embarrassment. The of the independent treasury system, in ordinary imes, had been found by experience eminently successful mercial progress and general business of the country-al cial crisis like the present to vindicate the justice and wis- | testimony would be admitted. dom of the policy against all cause of complaint or apprehenion. A brief comparison of the operations of the Treasury Department during the suspension of 1837 and the resent time will place the subject before the public mind

n the most satisfactory manner, If the beneficial effects of the independent treasury system in restraining the banks from extending their credits have not been over estimated, and it is confidently expected and it is confidently believed that they have not, it is respectfully submitted to public consideration whether the adoption of the same principle by the respective State governments would not complete the work of reform and many consideration whether the discussion, and after I had used said testimony to show ordinary capacity. The time had been more than once ernments would not complete the work of reform and pre vention against bank suspensions, so happily inaugurated and successfully practiced by the general government. The various State governments now collect annually about \$50,-000,000. This amount is collected mainly in bank notes, and when not immediately disbursed, is either kept in the form of bank notes in the vaults of the State treasuries or deposited directly with the banks. Let the several States collect their revenues in specie, and thence is withdrawn from the banks a stimulant to overbanking to the extent

of this facilities now afforded them by the use of their notes. pendent treasury of the general government are here appli cable to the effect that would be produced by such a policy. The collection and disbursement in specie of the revenues of both the general and State governments, and not to speak of ed to make any discision for the present. the various city, town and country corporations, would constitute such a demand for specie, at all times, as to require its retention in the country. The banks, knowing that they would regulate their issues accordingly, and would quently be restrained from excessive over-issues, which rener suspension of specie payments by them inevitable when a crisis comes, which requires them to do what they ought always to be ready to do-pay their debts. The apprehension that such a requirement by the State governments would operate oppressively upon the people, would prove as unounded as it did in the case of the general government, State taxes are now paid, most generally, in bank notes. These notes profess to be representatives of specie. If they are the tax-payer could easily convert them into specie. If they are not, then they ought not to be received as such either by the State government or the people. The very object of the law is to guard against the latter contingency, and thus to secure to the country a sound paper currency, always convertible into specie.

Under the operation of an independent treasury system, adopted by each of the States, there would be no difficulty in retaining in the country a sufficient amount of spicie, not ted which will compel them to keep sufficient specie in their vaults to meet their issues. Since the discovery of gold in California, in 1849, there has been coined at the mints of the At that time it was estimated that there was in the United States \$120,000,000 of specie. Of that amount the banks held \$43,000,000, upon which they issued a circulation of \$260,000,000 of specie, and of this sum the banks have \$60-778.822, and their deposits have increased to \$230,251.352,-It will be seen from this statement, that with the increased quantity of specie in the country, the banks have only increased their specie from \$43,000,000, to \$60,000,000, whilst they have increased their circulation from \$114,743,345 to the case if during this period, the financial operations of country from the present bank suspension. If, at the time the general government was making its disbursements in suries the effect necessarily would have been to have supplied every demand in the country for specie, and the banks, already restrained within legitimate bounds, would have been

through the instrumentality of the independent treasury syssideration of a proper remedy for it. Public opinion gen- affording relief to the banks and country, the State governments, for the want of such a system, were unable, with nomilibilities in depreciated currency, or adding to the distress

per selections of iron for public works." To carry out the during the entire session. object in view, I caused circulars to be sent to all iron masters whose names could be ascertained, soliciting specimens of ore and iron, and calling for information pertinent to the subject, and in compliance with the request, already a large number of specimens have been received and are being remanifesting great interest in the result, and communica-

So soon as the specimens are all received and arranged, and the information which accompanies them has been ab-So soon as the specimens are all received and arranged and the information which accompanies them has been and stracted and collated, a competent chemist or metallurgist we are denied the pleasure, for lack of space. He spoke will present the subject in its proper light. In answer to a will be employed to make the experiments and analyses.— of missions and other matters equally interesting to the Conclusive evidence has already been received that a deciof the country it appears that the capital of these companies | ded difference in the susceptibility of different irons to oxydize does exist, and it is hoped that the proposed analyses The annual interest upon the latter sum is \$25,093,203, their | will discover the cause. However, should the experiments fail in this respect, they will at least show the localities from which the least exydizable iron can be procured. Some idea a grateful, silent bow—often more cloquent and signifiinate between irons as to their susceptibility to oxydize. contributed to that expansion of credit which is properly this department alone, since January, 1852, exceeds 40,000. chargeable with the recent revulsion. It is due to a large | 000 pounds; and the navy and war departments may each safely be put down for equal amounts. The use of iron indebtedness is not equally distributed among them. Some capable of resisting oxygen for rigging, anchors, chainplates, sheathing, &c., in our commercial marine would be

In accordance with the authority vested in the Secretary of the Treasury, by the joint resolution approved February 26, 1857, to provide for ascertaining the relative value of the inage of the United States and Great Britain, and fixing the relative value of the unitary coins of the two countries appointed Professor J. H. Alexander, of Baltimore, comappointed Professor J. H. Alexander, appointed Professor J. H. Alexander, missioner to confer with the proper functionaries in Great Pierce to entertain the specifications against Dr. Deems Britain in relation to some plan or plans of so mutually arranging, on the decimal basis, the coinage of the two com tries, as that the respective units shall hereafter be easily time, were unhappily laid aside. This government could do and exactly commensurable. Professor Alexander is now in London, and I expect the result of his mission will be embodied in a statement and report from him at an early day, All which is respectfully submitted.

Howell Corb, Secretary of the Treasury. HON. JOHN C. BRECKINRIDGE, Vice-President of the United States and President of the Senate.

From the Goldsboro' Tribune, NORTH CAROLINA CONFERENCE. The North Carolina Conference commenced its Se ion in this town, last Wednesday morning, Bishop

The following standing committees were appointed Public Worship—Wyche, Long, Frost and C. P.

Books and Accounts.—Burkhead and Weaver. Periodicals,—Hendren, Bibb and Chaffin Memoirs.—N. F. Reid and Hudson. Education.—Deems, Tucker, Burton, Carson, N. Reid, C. P. Jones and Frost. Sabbath Schools—Carraway and T. W. Moore.

Bible Cause.-Langdon and W. H. Bobbitt. Tract Cause.—Tillett and Andrews. Necessitous Cases.—Doub and Jordan Pastoral Address.—Heffin, Burton and Floyd. The accounts from the publishing House and Tract

Society were referred to the appropriate committees. The Rev. Messrs. Craven, Moore, Arnold and Burton, local preachers were admitted on trial in the travelling connection. Also Rev. Messrs. Gates, Alfred and were admitted into the travelling conenction. Rev. A. W. Mangum, W. C. Gannon, G. W. Heptinstall, J. F. Smith, R. G. Barret, Samuel Robertson

were continued on probation. The following were elected to deacon's orders, and admitted into full connection:

M. L. Wood, Jos. Wheeler, T. L. Triplet, J. W. mercial and business operations of the country, their dispo- Wheeler, M. J. Hunt, J. B. Bobbitt, W. H. Hight, sition to expand and enlarge their credit, and the ruinous M. E. Thomas, J. L. Newby, J. A. Carraway, J. C Thomas and W. D. Machen. Thursday, Dec. 3rd. A complaint of mal-administration was presented

port, developing the condition and operations of these two Hillsboro', against Rev. Robt. O. Burton for having ruled out the evidence of two witnesses, at a certain trial The Rev. Wm. Closs then filed a bill of complaint

> against the same gentleman—the Rev. Robt. O. Burton "I charge Rev. Robt. O. Burton with Mal-admir Rev. P. W. Archer, at Henderson in March last. Specification 1st—In having refused to investigate

charge 1st in the bill of charges against Rev. P. W. referred to him for investigation. Specification 2nd—In having admitted exparte testimony after having given me assurance that no exparte

Specification 3d—In having suppressed testimony by uling that a witness for the defence, viz: Rev. J. P. Moore, was not bound to answer questions when crossed himself, and refused to answer.

Specification 4th—In allowing a witness for the defence, Rev. J. P. Moore, to change his testimony after it t proved the guilt of the accused.

Specification 5th—That after the testimony had been closed and arguments submitted on both sides he, introluced a new witness in behalf of the accused. Specification 6th— i'hat after the parties had retired he remained with the committee and took part in their deliberations in making up their decision.

Mr. Burton entered minutely, in his opening speech, into an investigation of these charges. The first specification, he submitted, could not be en tertained for its indefiniteness, and wished to know wheth er the Bishop would entertain, but the Bishop declin-

To the second specification be replied affirmativelyhad admitted exparte testimony after having been adviswere liable to furnish their note holders with this specie, ed to do so by a certain Bishop whose name we have not now at command. This exparte testimony, it appears, was a certificate from certain gentlemen at Pitts- er, and he evidently brought all his powers to bear upon boro', derogatory to the piety of Rev. W. Closs, the read- the accused. As we go to press he is still speaking, and ing of which was allowed by Mr. Burton.

false charge-if it means to charge that the witness for by those who have listened to the trial with deep therein named, Rev. J. P. Moore, did not answer any solicitude. questions when cross-examined. He, Burton had ruled that Mr. Moore was not bound to answer one question and the accused were equally severe on each other, say by which, if answered he would divulge a confidential ing, respectively, many things which, in our judgment conversation communicated to him as the counseller and might as well have been withheld. Their innuendor-

Specification fourth, was also false-incorrect. The own sake as for that of the cause in which they are testimony, (at Archer's trial) was closed, and while Mr. engaged. Gloss was commenting on it, Mr. Blake, one of the Of the multitude that was present, we have alread only for the purposes of the government, but also to secure Committee, suggested that he, Mr. Closs, had misunder spoken. Of the eloquent sermons and lectures of the a sound paper currency. As long, however, as the present stood one of the witnesses, whereupon said witness, Rev. Bishop, Dr. Deems, Mr. Sehon, Mr. Moran and othersystem lasts, this result cannot be looked for. One would J. P. Moore was called on and allowed to explain his we have not room to speak now. Our citizens have pecification fifth, Mr. Burton admitted that a witness had been introduced after the testimony had been

closed and argument submitted. But it was done only United States the sum \$400,000,000, and even a large amount on the affimation of the accused who had just then has been added from that source to the gold of the world .- learned that Dr. Morgan Closs, one of the witnesses, had suppressed part of a certain statement made to him by Rev. R. T. Heffin and equally injurious to said the 21st inst. for the submission of the constitution \$114,743,415. Their deposits at that time amounted to \$91,178, Heffin, to the affiant and to Geo. May of Pittsboro', formed by the Lecompton Convention, and the election 623. It is estimated that there is now in the United States one of the gentlemen who had signed the certificate on the first Monday in January next for State officers derogatory to the piety of Rev. W. Closs. That he, Mr. Morgan Closs had testified in the trial that Mr. Heffin told him (Closs) that Mr. Geo. May was the keeper of a grog shop and Billiard table, whereas, Mr. Heflin had told him (Closs) that when he (Heflin) left Territorial Legislature to meet at Lecompton on the Pittsboro', some year or two before, said May was the 3d of December. The resolution was adopted under the keeper of a grogshop and Billiard table, and that he belief that acting Governor Stanton would recognize regretted so worthy a man should engage in such a the Legislature so convened. Gen. Lane, at the same business, and further that he regarded said May as a meeting, offered a resolution, which was unanimously man of veracity. On this affirmation of the accused, he, adopted, pledging the members of the convention, in Mr. Burton did admit the testimony of a new witness, specie at the commencement of the present crisis, the same not more in behalf of the accused, however, than in beoperation had been going on from the different State trea-suries the effect necessarily would have been to have small ball of the character of May and in justice to Rev. R. as prepared by the Topeaka convention, in motion, and T. Heffin. If the witness Closs had suppressed that to stand or fall by it. part of Mr. Heflin's statement that was necessary to a enabled to have pursued their usual business without serious full elimination of the truth, he deemed it due to all the 24th inst. parties concerned-to Mr. Heflin, Mr. May, Mr. Arch-that at the very moment when the general government, known. For these reasons he had admitted a new a special session of the territorial Legislature to be held witness, after the testimony had been closed and argument submitted, and he submitted it now to the Conference to decide whether he was right or wrong.

emained with the Committee during their deliberations, ly successful visit to St. Petersburg. He has had an inbut denied positively that he had attempted to bias terview with the Czar, dined with Count Nesselrode, dis Some fear that the movement is premature—that the country at large is not prepared for it—and that it cannot be sustained. Sometime must elapse before its effects

that delegation have resolved to vote against the Levant for the country by their demands upon the banks for specific functions, is the representative of the country by their demands upon the banks for specific functions. These difficulties are the legitimate functions, is the representative of capital, and when used within that limit, may their decision.

This charge he said involved the country by their demands upon the banks for specific functions. These difficulties are the legitimate fruits of their decision.

Oredit, confined to its legitimate functions, is the representative of capital, and when used within that limit, may their decision.

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Oredit, confined to its legitimate functions, is the representative of capital, and when used within that limit, may their demands upon the banks, demand public constitution.

Oredit, confined to its legitimate functions, is the representative of capital, and when used within that limit, may their decision.

Oredit, confined to its legitimate functions and made general headways has been neither action of the country by their demands upon the banks, demand public consideration.

Oredit, confined to its legitimate functions and made general headways has been neither action of the country by their demands upon the banks, for specific consideration.

Oredit, confined to its legitimate functions and made general headways has been neither action of the country by their demands upon the banks for specific consideration.

Oredit, confined to bank and mad condition.

As an additional restraint upon the tendency of the banks charge and Mr. Burton called on Mr. Shell, one of the HI recognized the superiority of the claims of personal HI recognized the superiority of the claims of personal to implicate the committee, the Bishop entertained the charge and Mr. Burton called on Mr. Shell, one of the HI recognized the superiority of the claims of personal to implicate the committee, the Bishop entertained the charge and Mr. Burton called on Mr. Shell, one of the lambs are considered to implicate the committee, the Bishop entertained the charge and Mr. Burton called on Mr. Shell, one of the lambs are considered to implicate the committee, the Bishop entertained the charge and Mr. Burton called on Mr. Shell, one of the lambs are charged to implicate the committee, the Bishop entertained the charge and Mr. Burton called on Mr. Shell, one of the lambs are charged to the charge and Mr. Burton called on Mr. Shell, one of the lambs are charged to the charge and Mr. Burton called on Mr. Shell, one of the lambs are charged to the charge and Mr. Burton called on Mr. Shell, one of the lambs are charged to the charge and Mr. Burton called on Mr. Shell, one of the lambs are charged to the charge and Mr. Burton called on Mr. Shell, one of the lambs are charged to the charge and Mr. Burton called on Mr. Shell, one of the lambs are charged to the charged to the charged to the lambs are charged to to over-issue, as well as for the purpose of keeping an ample committee, by whom he proved that so far from atisiness of the country. It is this undue expansion of credit supply of specie in constant circulation, the suppression of tempting to influence their decision, he had frequently however, the Chaevalier has been discovered not to be high has brought the country to its present embarrass- all bank notes under the denomination of twenty dollars is which has brought the country to its present embarrasswhich has brought the country to its present embarrassments. The extension of bank credits and the over-issue of
ments. The extension of bank credits and the over-issue of
ments and a very important part, of this undue

told them he wished each member to make up his own
opinion according to his own judgment on the testimoopinion according to his own judgment on the testimo-

is made upon the banks for the use of their credit, and yielding to the pressure, they respond by the increased issue of such experiments and analyses of different beds of ore as to ed. and the evening session was described. ed, and the evening session was devoted to the transac. their notes and by enlarging their discounts. The extent to which the banks have enlarged their credit beyond its propagatory which the banks have enlarged their credit beyond its propagatory. The extent to devo. alloys that will resist the tendency to oxydize to a greater tional exercises in the several churches, which, we may extent than others, and to ascertain under what the pro-

FRIDAY, DEC. 4th Conference met at 9 o'clock. After devotional exer. cises and the transaction of some ordinary business, Rev. Dr. Sehon, a gentleman of noble stature, fine intellect and commanding appearance, was introduced to the Conmanifesting great interest in the result, and communication ference, whose members rose to receive him. He then addressed them briefly but in eloquent strains, moving many to tears. We regret that we can't make room for deep regret that he quit so soon.

Rev. Mr. Baily of Va., was also introduced to the Conference, who acknowledged his formal reception with cant than words. The Rev. Wm. Closs then entered on his argument in

reply to the opening speech of Mr. Burton yesterday and occupied the attention of the Conference and a dense crowd of spectators till the hour for recess. We cannot presume to give even an outline of his argument, which was confessedly characterized by much ability and deep ingenuity. He defended his specifications against the charge of indefiteness and maintained that if it was wrong to entertain his first charge against Mr. Archer. namely: "Imorality—in making statements injurious to me as a christian minister," then it was wrong in Bishop at Pittsboro'. He also cited the ruling of Bishop Andrew in the case of Dr. Smith at Petersburg, and of Bishop Early in the case of Dr. Deems at Greensboro as cases in point and making directly in favor of his spe cifications as being sufficiently specific. During the de-livery of his speech much incidental and irrevalent matter was introduced which brought Rev. Messrs. Moore, Blake, Campbell, Carter and Deems, severally to their

feet for explanation. In the course of his remarks he charged, among other things, not set forth in the specification, that Mr. Burton had attempted to prevent one of his witnesses from attending the trial. The name of the witness being demanded, Mr. Closs said it was Oscar J. Brant, who, being questioned by Mr. Burton, stated that he did not so consider it-he did not think that Mr. Burton had at all interferred to prevent his attendance as a witnessif he had wanted to go as a witness, he would have gone any how. The hour for recess having arrived, it was prolonged to give time to Mr. Closs to close his argument. His speech throughout was listened to with breathless attention on account of the deep interest the case had excited in the public mind. At the conclusion of his speech, Conference adjourne, and the evening of this day was devoted to the transaction of ordinary

SATURDAY, Dec. 5th. This day was devoted exclusively to the affairs of the

SUNDAY, Dec. 6th. Bishop Pierce preached at 11 o'clock, A. M., at the Rail Road shed to one of the largest congregations we ever saw assembled in Goldsboro'. His situation was every way unfavorable for speaking, and we could but et that such an eloquent speaker, profound schole and distinguished Divine as Bishop Pierce is acknowledged to be, should have been subjected to so many annoyances as he had necessarily to contend with. Our readers may learn the extent of this annoyance when we tell them that an extra train arrived during the delivery of his discourse and had to pass almost directly through the middle of the vast congregation. Notwithstanding this he maintained the most perfect self-possession, seeming to say, " none of these things move me." He preached a good practical sermon, and we will say, once for all, that in this instance as in every other one, where he appeared before the people, he gave unbounded satisfaction. A more prepossessing appearance is possessed by no living man, while in administrative talents or as a presiding officer he can't well be excelled.

MONDAY, DEC. 7th. Conference met at the usual hour, and after the usual preliminary business had been transacted, Mr. Burton commenced his speech in reply to that of Mr. Closs delivered on Friday. He spoke until the hour for recess, having then reached only the fifth specification. He met all the charges preferred against him with much ability tration in conducting an investigation of charges against and apparent candor, justifying himself where he admit ted their truth or attempting to refute them where he alleged their falsity. He referred to the decisions of Bishops Pierce, Early, and Andrews to sustain his posivention of bank agencies, its deleterious effects upon com- Archer, which bill a resolution of the N. C. Conference tions, and also to the scriptures and the discipline of the Church. He alledged that Mr. Closs had entirely misunderstood or totally misapplied the ruling of Bishop Pierce in the case of Dr. Deems at Pittsboro', and read the charges and specifications there made against Dr. Deems to show that they were specific and that they bore no analogy whatever to the specifications of Dr. Closs against himself. While he alleged he was in the examined by myself, of which ruling, said witness avail- best of humor, he did not forget to speak pointedly, and in some instances very plainly and with much severity on the course pursued by his accusor. Throughout his entire speech he showed himself a gentleman of strong extended to enable him to close but to no avail. The fifth and sixth specifications had to lie over till

TUESDAY, DEC. 8th When Mr. Burton resumed his argument which again occupied the Conference till the hour and beyond the hour for recess. He concluded however, and the Conference adjourned till 3 o'clock.

AFTERNOON SESSION.

Conference met pursuant to adjournment, and Rev. Mr. Closs entered on the delivery of his concluding speech. He went over much of the same ground traversed on Friday, but fortifying his positions by all the arguments the nature of the case would allow, and by all the authorities at his command. Outsiders generall believe he had the efficient aid of Dr. Deems as the were much in conversation while Mr. Burton was speak ing. Mr. Closs is himself an ingenious and able speak we must therefore await the decision of the Bishop until Specification third, Mr. Burton, alleged, contained a our next issue. It is needless to say, that it is looked We will take occasion to add here that the accuser

and harsh language we omit to record, as well for their

Kansas Affairs.

Sr. Louis, Dec. 8.—The Democrat received letters to-night containing two proclamations from Gen. Calhoun, specifying the manner in which the election on At a mass convention held at Leavenworth on the

27th ultimo, a resolution was passed requesting the case the acting Governor, Mr. Stanton, declines to convene the Legislature as requestee, to put the government.

A democratic convention was called to meet on the The Democrat also learns from private sources that

on the 7th of December. Wikoff.—The Chevalie Wikoff (says the New York Specification sixth, Mr. Burton admitted that he had Herald) has returned to London, after a brief but social

among the "offs" of the empire.